



ABOUT WINDHAM:

Windham Capital Management is an independent asset management firm, focused on risk-based investment solutions. Founded in 1988, Windham is recognized for its pioneering research and impact on the way investors manage assets. Armed with innovative research and proprietary risk management, Windham creates and manages portfolios designed to increase the probability of investment success in both calm and turbulent markets.

From our roots in researching risk and asset allocation, we keep our mission clear: Manage investment risk to maximize returns for each client we serve. Whether you need to grow assets, improve risk management or increase liquidity, Windham will work with you to develop a solution that fits your needs.

FIRM HISTORY:

Windham Capital Management was founded as an asset manager in 1988 by Mark Kritzman. Since its inception, Windham has focused on innovative methods of measuring the variability of market risk and asset allocation. In 1989, the firm began managing active currency strategies for institutions. In managing active currency, Windham gained valuable insights into the unusual behavior exhibited by asset classes over time.

In 1996, Windham was asked to partner with State Street in forming the newly established research think-tank, State Street Associates. In this relationship, Mark Kritzman directed the think-tank's research initiatives. The partnership continues today and has allowed Windham to expand its reach by advising some of the world's most sophisticated investors on risk management.

Windham's research continued to evolve and led to the creation of two ground breaking proprietary measures. In 1999, the Windham Financial Turbulence index™ was unveiled measuring volatility and correlation among a broad set of asset classes. In 2009, the Windham Systemic Risk Index™ was introduced measuring the degree to which the markets are unified and susceptible to a broad market sell-off. These measures allowed Windham to proactively identify changes in the risk environment and began being utilized by policy-makers, government officials, and investors throughout the world.

In 2009, after two decades of educating and advising investors on better ways to manage risk and asset allocation, Windham began offering multi-asset class investment strategies. By October of 2012, Windham's multi-asset class strategies surpassed \$1.0 billion in assets under management. In the same year Windham completed a multi-year initiative of divesting the firm from its currency business. The initiative allowed Windham to focus exclusively on risk-based multi-asset class solutions.

Today, Windham continues to grow assets under management and expand its global footprint. The firm has received considerable industry recognition most recently in 2013 when the firm was named Emerging Manager of the Year by Money Management Intelligence. Windham also earned the Innovation Award for "Tactical Risk Management" by aiCIO in 2013.

As the risk environment changes, our commitment to research and innovation continues to evolve. We stand committed to providing risk-based investment solutions to our clients and continue to identify and innovate new ways to do so.



INVESTMENT PHILOSOPHY & INVESTMENT OBJECTIVE:

WE BELIEVE

- Markets are macro-inefficient
- Successful diversification should be achieved by adapting to changes in market risk

WE SEEK TO

- Anticipate changes in market risk
- Distinguish between periods when risk is rewarded and when risk is penalized

RECENT FIRM ACCOLADES & RECOGNITION:

- **February, 2014** – Windham is hired by prominent Australia Super Fund to manage \$150 AUD
- **February, 2014** – Mark Kritzman wins two Bernstein Fabozzi/Jacobs Levy Awards for Outstanding Papers Contributing to the Theory and Practice of Portfolio Management
- **December, 2013** – Windham Receives aiCIO's "Tactical Risk Management Award"
- **October, 2013** – Mark Kritzman wins Peter L. Bernstein award for Outstanding Paper
- **May, 2013** – Mark Kritzman wins Q-Group's Roger F. Murray Prize
- **March, 2013** – Windham Receives Money Management Intelligence "Emerging Manager of the Year" Award

MEET OUR FOUNDER AND CEO



MARK KRITZMAN, CFA is the Founding Partner and Chief Executive Officer

of Windham Capital Management, LLC and the Chairman of Windham's investment committee. He is responsible for managing research activities and investment advisory services. He is also a founding partner of State Street Associates, and he teaches a graduate course at Massachusetts Institute of Technology. Mark served as a Founding Director of the International Securities Exchange and has served on

several boards, including the Institute for Quantitative Research in Finance, The Investment Fund for Foundations, and State Street Associates. He is also a member of several advisory and editorial boards, including the Center for Asset Management at Boston College, the Advisory Board of the MIT Sloan Finance Group, the Consortium for Systemic Risk Analytics, the Emerging Markets Review, the Financial Analysts Journal, the Journal of Alternative Investments, the Journal of Derivatives, the Journal of Investment Management, where he is Book Review Editor, and The Journal of Portfolio Management. Mark has a Bachelor of Science degree in economics from St. John's University, a Masters of Business Administration with distinction from New York University, and a CFA designation.